



NEWS RELEASE

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USDA RURAL DEVELOPMENT HOUSING LOANS EXTENDED TO HURRICANE RITA APPLICANTS

TEMPLE, TEXAS, October 6, 2005—USDA Rural Development State Director, Bryan Daniel, today announced expanded eligibility for rural housing loan programs to residents within counties included in the Presidential Disaster Declaration with homes damaged, condemned, or destroyed by Hurricane Rita. This authorization expires November 24, 2005 and can be utilized to purchase, build, or repair a home.

Three USDA Rural Development single family housing programs are available and eligibility is based on income. The Guaranteed Section 502 Loan Program allows the option of financing many of the closing costs associated with purchasing a house into the loan, eliminating the need for a down payment. The Direct Section 502 Loan Program provides direct financial assistance from USDA in the form of a home loan at an affordable interest rate. The 504 Direct Loan/Grant Program can provide loans for renovating a home owned by the applicant on a fixed 1% interest rate or grants for homeowners 62 years and older.

USDA Rural Development strives to ensure that rural citizens can participate fully in the global economy by providing technical assistance, funding, and other programs that help rural Americans build strong economies to improve their quality of life. For further information regarding USDA Rural Development programs, call Mike Meehan, Housing Programs Director, at 254-742-9770 or visit us on the web at <http://www.rurdev.usda.gov/tx/>.

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